

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

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SABA CAPITAL MASTER FUND, LTD., and  
SABA CAPITAL MANAGEMENT, L.P.,

Plaintiffs,

v.

ASA GOLD AND PRECIOUS METALS, LTD.,  
MARY JOAN HOENE, BRUCE HANSEN,  
WILLIAM DONOVAN, and AXEL MERK,

Defendants.

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No. 24-cv-690 (JGLC)

**DECLARATION OF MARK MUSICO**

I, Mark Musico, hereby declare and state as follows:

1. I am over the age of eighteen and, if called as a witness, could competently testify to the matters set forth herein.

2. I am an attorney at Susman Godfrey L.L.P., and counsel to Plaintiffs Saba Capital Master Fund, Ltd. and Saba Capital Management L.P. (collectively, “Plaintiffs” or “Saba”). I am a member in good standing of the New York State bar and have been admitted in the United States District Court for the Southern District of New York.

3. I make this declaration in support of Plaintiffs’ motion for summary judgment against Defendants ASA Gold and Precious Metals, Ltd. (“ASA”); and Mary Joan Hoene; Bruce Hansen; William Donovan; and Axel Merk, current or former Directors of ASA.

4. Attached as **Exhibit 1** is a true and correct copy of ASA’s Schedule 13D/A filing with the Securities and Exchange Commission (“SEC”), dated May 1, 2024.

5. Attached as **Exhibit 2** is a true and correct copy of ASA’s Schedule 13D/A filing with the SEC, dated December 19, 2023.

6. Attached as **Exhibit 3** is a true and correct copy of ASA's Annual Report for fiscal year 2023, dated November 30, 2023.

7. Attached as **Exhibit 4** is a true and correct copy of ASA's Form 8-K filing with the SEC, dated January 2, 2024.

8. Attached as **Exhibit 5** is a true and correct copy of ASA's December 31, 2023 Rights Agreement, which was included as Exhibit 4.1 to ASA's Form 8-K filing dated January 2, 2024.

9. Attached as **Exhibit 6** is a true and correct copy of an ASA Press Release, dated January 2, 2024, entitled "ASA Gold and Precious Metals Fund Adopts Limited-Duration Shareholder Rights Plan." A complete version of this Press Release was included as Exhibit 99.1 to ASA's Form 8-K filing dated January 2, 2024.

10. Attached as **Exhibit 7** is a true and correct copy of ASA's Form 8-K filing with the SEC, dated April 29, 2024.

11. Attached as **Exhibit 8** is a true and correct copy of ASA's April 26, 2024 Rights Agreement, which was included as Exhibit 4.1 to ASA's Form 8-K filing dated April 29, 2024.

12. Attached as **Exhibit 9** is a true and correct copy of an ASA Press Release, dated April 29, 2024, entitled "ASA Gold and Precious Metals Fund Adopts Limited-Duration Shareholder Rights Plan." A complete version of this Press Release was included as Exhibit 99.1 to ASA's Form 8-K filing dated April 29, 2024.

13. Attached as **Exhibit 10** is a true and correct copy of the incumbent ASA Directors' proxy statement, dated February 16, 2024, entitled "ASA Gold and Precious Metals Limited Proxy Statement."

14. Attached as **Exhibit 11** is a true and correct copy of a *BusinessWire* article dated

January 2, 2024, *available at* <https://www.businesswire.com/news/home/20240102517341/en/>.

15. Attached as **Exhibit 12** is a true and correct copy of a *BusinessWire* article dated April 29, 2024, *available at* <https://www.businesswire.com/news/home/20240429110211/en/ASA-Gold-and-Precious-Metals-Fund-Adopts-Limited-Duration-Shareholder-Rights-Plan>.

16. Attached as **Exhibit 13** is a true and correct copy of an ASA Press Release, dated May 1, 2024, entitled “ASA Gold and Precious Metals Limited Announces Results of Vote at Annual General Meeting,” *available at* <https://www.asaltd.com/userfiles/news/articles/documents/298/ASA-Gold-and-Precious-Metals-Limited-Announces-Results-of-Vote-at-Annual-General-Meeting.pdf>.

17. I declare under penalty of perjury that the foregoing is true and correct.

Executed on May 24, 2024, in New York, New York.

/s/ Mark Musico  
Mark Musico

**CERTIFICATE OF SERVICE**

I hereby certify that on May 24, 2024, I caused the foregoing to be electronically filed with the Clerk of the Court using CM/ECF, which will send notification of such filing to all registered participants.

/s/ Zach Fields  
Zach Fields